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NATIONAL LAWS FOR THE GOVERNMENT OF TRUSTS AND PROTECTION OF STATES

At Harvard University on the afternoon of March 10 James B. Dill, the well-known corporation lawyer of New York, discussed the necessity of having "national laws to govern trusts or great industrial combinations." Besides the members of the Harvard Economic Society, the address attracted a large assemblage of visitors interested in the questions growing out of the anti-trust litigation before the United States Supreme Court.

Mr. Dill, in opening, made the points (first) that the best intelligence of the country favored the adoption of national principles with respect to corporate measures; (second) that history showed that in instances where interstate warfare had affected trade and commerce unfavorably Federal assumption of the matters in dispute had frequently resulted, and (third) that whenever a force affecting the welfare of the country at large has been found "to have outgrown the swaddling clothes" of the express powers of the constitution and to be entitled to the protection of a national law the American people had always overridden mere technicalities and taken unto themselves the requisite authority under the implied powers of the constitution.

Saying that he accepted the term "trust" to signify a "corporate aggregation engaged in other than merely local business, and not confined in its operations to the State of its creation," he insisted that the "trust" was national in extent and an integral part of the best growth and financial development of the country.

Present State legislation tended to lack of uniformity, to diversity and to direct antagonism. "Charter granting States are so shaping their corporate legislation," added Mr. Dill, "that their charters will be a salable product to other than their own citizens. More than this, they are permitting those of other States who will come to them for charters to do things which they deny their own citizens. The State of New York today forbids the organiza-

tion of transportation, railroad and what is commonly known as quasi public corporations to be organized under any other than the particular law providing such corporations with its restrictions and safeguards. Nevertheless, that State has before it today a bill making it lawful to form a corporation for the business of constructing, maintaining and operating a railroad, telephone or telegraph lines under all operations of these companies shall be carried on wholly beyond its borders. In other words, New York is assuming to grant powers to corporations to carry into effect outside the State what it will not permit to be exercised within its own territory."

Further, Mr. Dill contended that "State legislation for revenue" was most pernicious in tendency, since if the State as a whole was for sale the moral example of the State tended to make legislators individually for sale. Mr. Dill contended that the power for good legislation affecting trusts was crippled by the lack of national jurisdiction. Each State legislated for itself in disregard of the nation's good. The result was confusion and frequent conflict between Federal and State statutes.

"Americans have not as yet begun to realize," declared Mr. Dill, "the force and power of these aggregations of capital. Viewed on the one hand from the standpoint of undoubted advantage to the country, certain intelligent people are inclined to do away with all legal restrictions upon the growth and progress of great organizations. Others, realizing the dangers which of necessity accompany power of any kind, and which, when united in combinations, present, if uncontrolled, more than a menace to our country, are inclined to repress the trust movement in every possible way. The safe method, Mr. Dill thought, was not in abolishing trusts, but in properly applying the principles they represented. The basis of discussion respecting the legal control of combinations was not first utility and then control, but utilization and control *pari passu*.

Citing several interesting instances of interstate warfare, Mr. Dill contended that trusts had outgrown the confines of mere State legislation and had now become a national force. He said: "This contest between States has reached the point where Minnesota has in vain appealed to the Supreme Court of the United States for relief, openly charging New Jersey with permitting a great corporation to organize under its laws for the express purpose of doing what was forbidden in Minnesota, and what directly affects and was intended to affect property located in Minnesota. It needs no argument for the student of corporate legislation to reach the conclusion that it is not toward uniformity that State legislation is drifting, but toward interstate warfare."

Mr. Dill then urged the passage of a Federal law along the lines of the national banking act, not abridging the powers of the State to create corporations, but giving the option to corporations whose business is national in extent relating to trade with foreign countries or between States to organize under national laws guaranteeing protection against conflicting State legislation and political enactments. Such an act should be based upon a public demand for cleaner legislation and purer politics, and providing:

First—It should be optional, as in the case of the national banking act, leaving corporations free to organize under State acts if they choose.

Second—It should deny the name "national" to any but national corporations, compelling other corporations who assume that title to change it.

Third—National corporations should have freedom from State supervision and should be subject to taxation by the State only to the amount of property actually in the State, and then upon the same basis as an individual.

Fourth—The national corporation should be subject to national supervision and examination and should require at least private publicity, would probably also require a degree of public publicity.

Fifth—It should be protected from

State attack to the same extent that national banks are, viz., it should not be subject to attachment or other provisional limitations which prevail in any State against non-residents; that is to say, being a United States corporation, it should be a citizen of each State to the extent that it has all rights of citizens as to attacks in the courts.

Discussing the practical advantages of such a measure, Mr. Dill said in conclusion:

"Would corporations avail themselves of the opportunity to organize under a national law? Yes, for their tendency today is to assume a national character. This is shown by the designations 'United States,' 'American,' 'Federal,' 'National' and even 'International.' There is a tendency to publicity, at least to 'private publicity,' on the part of the better class of corporations, such as the United States Steel Corporation, the National Biscuit and others, as a matter of self preservation. The tendency in each case is to publish more and more the details in order that the good corporations and the sound organizations may show themselves to be in a position where the others dare not follow them in making public statements. They proceed upon the theory that the man six feet tall can wade through a stream of such depth that a man five feet high would be drowned in the crossing, and the great corporations are quite willing to drown in the stream of publicity the other corporations who are following in their wake and attempting to imitate their standing and position.

"No great corporation can be put upon the market without a financial syndicate. No matter how great or how strong is that syndicate, it must go to the banks for money. The banks will not perpetually advance funds upon underwritings or other securities. So the syndicate ultimately gets to the public. The bankers, knowing this, would insist that the financiers organize their company under that law which would inspire the greatest pub-

lic confidence in order that the public would ultimately invest.

"Then, too, the law should have a requirement that present combinations might become national combinations upon a theory similar to that by which State banks are entitled to become national banks. This would be availed of by the sound corporations for their own good, not only for protection against imitators and those not able to follow them, but also as a protection against the diverse and inconsistent laws of the various States. The tendency of the States is to attract more and more foreign corporations, and therefore the great corporations would avail themselves of the privilege of becoming a United States corporation, and thereby being a corporation foreign to no State, thereby securing to themselves the privileges and immunities of citizens of every State.

"The point of the whole matter is that they would secure to themselves uniformity of legislation throughout the length and breadth of the United States. Texas and other States may drive insurance companies out of their territories, but they cannot drive national banks out because the national bank derives its existence from a power higher than that of a State-created organization. No corporation engaged in interstate commerce, no corporation desiring to do business throughout the length and breadth of the country could afford to be other than a national organization.

"It would not be long before the investing public would draw the lines sharply between State-created organizations assuming to do a business national in extent and truly national corporations. In a word, the successful combination must be in its nature a national organization in order to even pretend to carry out the economic theories upon which it is based. Given a law which creates real national corporations and all others would become imitators and be so known to the public. The public would refuse to take the stock of such an organization on the same principle that it would refuse to take a counterfeit bill."

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WHY?

By BARRY PAINE.

Whims of a Young Girl

It was a public picture gallery on a public day, and there was nothing to pay. The young girl tripped lightly up the steps. She wore an expression of an earnest inquirer, but that may have been deceptive. At rare intervals a look of utter devil flashed at the back of her eyes; also, her skirts were short, and she was too young to be reverent. Possibly, she had realized that if you want to see importance and dignity doing their best with the least possible encouragement, you have only to take any public official at any public gallery. But I do not pretend to explain; I merely record the facts.

At the entrance a man of presence, in a uniform that happily blended the field marshal and the third footman, proclaimed in a dignified and even heraldic bass, "All sticks and umbrellas on the right, please."

No one else was entering at the moment; the proclamation was for the young girl—all of it—in its beautiful entirety. She surveyed the proclaimer with a wistful and admiring eye. Then she said timidly:

"Why?"

This was unprecedented. The public had ever meekly bowed before the edict: it had trembled and obeyed; it had deposited all its sticks and all its umbrellas at the cloakroom on the right. And it had never asked why. The public idea when in a good temper is a sheep; and when in a bad temper is a lunatic. In a picture gallery it has learned from tradition that

it is enjoying itself, and is therefore in a good temper.

"Because it's the rule, miss," said the official—and he would have been more terrible if she had been less pretty. "All sticks and umbrellas is to be left at the cloakroom on the right. Can't be admitted to the galleries otherwise."

"I see," she said. "Thank you so much. Thank you." And she turned sharp to the left.

"On the right," thundered the official.

"Why?" said the girl, more wistful than ever.

"Because the cloakroom's on the right. I've said it three times now," he added in a tone of weak complaint.

"Yes," said the girl, "but that was for sticks and umbrellas. You see, this isn't a stick, and it isn't an umbrella."

"Perrassawls," said the official superciliously, "perrassawls is the same as umbrellas. You'll have to leave that at the cloakroom on the right." He became suddenly plaintive. "Now don't give me more trouble," he said.

The girl seemed distressed. "Have I troubled you? I'm so sorry. I didn't know it hurt you for people to go to the left. I'll go to the right at once."

She did so. She found herself face to face with a counter on which reposed the sticks and umbrellas of the obedient public—the public that was now wandering round the galleries above, and trying hard, but with no conspicuous success, to say something

about the pictures which would not be absolutely idiotic.

Behind the counter was another official. He was thin, dry, and old; and he was intensely business-like. He came forward rapidly, tearing off the numbered slip from the perforated book. He had all the air of a man cashing a check for a large amount as a personal favor. "Yours is four one five three, miss," he said.

The young girl picked up a gouty, ticketed umbrella which was lying on the counter.

"And how much is this one?" she asked.

"This ain't a shop. We take charge of the umbrellas of visitors. Yours is four one five three, if you'll kindly hand it over."

"But I don't think I want to hand it over," said the girl thoughtfully.

"Oh, very well!" said the old but perky official. "If you don't leave that umbrella you won't be allowed to see the pictures." And he had a sufficient conviction that this closed the discussion. He looked like it, too.

"Why?" said the young girl.

"You'll soon find out why. Because it's the rule."

"It's the rule? Why?"

The old man had seen nothing like this before, but he restrained himself. "Leave that umbrella, or you ain't let in to the pictures. That's all I've got to say."

"Why? What pictures? I don't want to see any pictures. I hate pictures. I only came in because it looked like

rain, and it looked just like an umbrella in a shop. Are you really quite sure it's not an umbrella shop?"

"Look here," said the outraged official: "you'd better go."

"Why?" said the girl, after a reflective pause.

"Why? Because we don't have any jokes here. We don't like them and we don't want them."

"Don't like them?" said the girl, with wonder in her eyes.

"Certainly not."

"Don't want them?"

"No, we don't. There's a place for everything. If you want to play the fool you'd better go elsewhere."

There was a long, long pause. The girl looked around her, shy and timid, but still with the air of the earnest inquirer. Suddenly she concentrated her eyes upon the official, gazing earnestly into his face, and pursued up her pretty mouth till it once more formed the pertinent interrogation:

"Why?"

ON THE BILL OF FARE.

Col. Sam Reed was breakfasting at Delmonico's. After looking over the French menu he said to the waiter: "You may bring me some eggs blushing like Aurora, and some breeches in the royal fashion, with velvet sauce, and for desert be sure you bring a stew of good Christians, and a mouthful of ladies."

The astonished waiter said:

"Sir, we don't serve such dishes."

"Yes, you do," said the guest, pointing. "Leave that umbrella, or you ain't let in to the pictures. That's all I've got to say."

"Why? What pictures? I don't want to see any pictures. I hate pictures. I only came in because it looked like

MINISTER ENDS AT POINT OF STORY

The Rev. Dr. John Henry Barrows, President of Oberlin College, who formerly preached to a Chicago congregation, tells a little story concerning an experience of his own that may be worth passing along. It was at the time that Dr. Barrows was making arrangements for the holding of the great congress of regions. He had an immense correspondence to take care of, and found it necessary to employ a stenographer. The young lady was pretty. It is not to be inferred that there are any but pretty lady stenographers, but the one employed by Dr. Barrows was especially comely.

The doctor fitted up a workroom on the third floor of his house, where he and the stenographer toiled hard day after day, undisturbed by callers and well away from the noises of the streets.

The work of preparing for the congress was still going forward on the 14th of February, when the doctor's little son became excited over the sending and receiving of valentines. The boy had been running about the neighborhood handing love tokens to the children he knew and many had come to him, when he remembered that he had a father upon the third floor, in addition to the One in Heaven. Going to his mother, he proposed that they send up a valentine.

"Well," said Mrs. Barrows, "it is very nice of you to remember father. How would it do for me to write a valentine for him and let you take it up?"

"Please Kiss the Bearer."

The boy was delighted at the idea and his mother wrote upon a sheet of paper:

"Please kiss the bearer."

This she placed in an envelope, which was properly sealed and addressed to the doctor. The boy started upstairs with his valentine, but he had been running around a good deal during the morning and his legs were weary. When he had reached the second floor he met the pretty stenographer, who had started out after

postage stamps or something, and asked if she wouldn't be kind enough to hand the note to his father.

She took the envelope, gave the child a pat on the cheek and ran back upstairs, where—perhaps prompted by feminine curiosity—she waited while Dr. Barrows opened his valentine and read, in his wife's handwriting:

"Please kiss the bearer."

Here is where Dr. Barrows always cuts the story off.

RIVAL SHOWS.



—Philadelphia North American.



The Miss: "Nobody cares if you don't want to play."—Chicago Inter Ocean.

Impervious to Noise.

"How queer!" exclaimed Miss Pertie Goodwin, at the Wagner recital. "My foot has gone to sleep—and in all this noise, too!"

Defined.

Johnnie—I say, pa, what is experience?
Pa—It is a complete record of a man's failures.

The Ill-Bred Stare—Its Discourtesy How Overcoats Cause Colds

There is no such thing as a "well-bred stare."

Not that it isn't true that the well-bred stare; but they are not well bred when they do it—to indulge in a bit of a paradox.

Nothing is well bred that makes a fellow creature uncomfortable. Therefore, the woman—and there are too many like her in this impolite world that calls itself polite—that visibly takes an inventory, when she meets you, of every detail of your appearance, to your own secret discomfort, entirely "forgets her rains."

The ordeal, at all times disagreeable amounts to cruelty when the scrutinized is conscious of sartorial shortcomings. And when is even the best-dressed among us confident of every detail? Are we unimpeachable in their strength, or hooks and eyes warranted to be true?

But, oh, the agony when your gloves are frankly shabby, and your coat has year before last's sleeves cut down! She advances toward you with her

eyes upon your hat. Next your veil is inspected. You wonder nervously if your nose is boring through a possible

THE PEOPLE'S FRIEND

Who is it comes in the early morn.

And stops my work of planting corn? The candidate.

Who is it comes when the sun is high, And talks and talks till I nearly die? The candidate.

Who is it comes at the hour of noon, And stays till I almost faint and swoon? The candidate.

Who is it comes when the sun is low, And stays till I wish and wish he'd go? The candidate.

Who is it comes when the day is done, And hangs around till I get my gun? The candidate.

—Waycross (Ga.) Journal.

weak spot in the middle of it. She extends her hand with a survey of your neck arrangements that makes you squirm in guilty consciousness of that white pin you stuck into a black ribbon in a place where it would never show.

Before the greeting is achieved—and how cordial and gracious she can be!—her stock taking gaze has wandered down to your nethermost extremities, and you feel that all your little toilet subtleties are an open book to her. Not that it is so necessarily. The starrer often stares mechanically, without taking mental note. But the unhappy effect upon the victim is just the same.

Stare not at all. Give your neighbor a frank, sympathetic regard in the middle of his eyes, and scan no further. Be oblivious to clothes—or rather, produce the effect of utter oblivion if you have any tact at all. If you must size up the outer man, there are plenty of ways to see without seeming to see.

That overcoats are responsible for chill. To this are due many colds, as well as lumbago, rheumatism, and neuralgia.

To avoid these results several courses are open. Firstly, one might advantageously rely for protection from the cold on warm woolen underclothing. If one is young and robust it is not necessary to wear an overcoat at all. Then the evaporation of moisture will go on gradually and there will be no chill. Another plan is to wear one heavy walking coat and change it for a lighter coat indoors. This is an ideal arrangement from a hygienic point of view. But if the day is exceptionally cold a light and porous overcoat may be safely worn.

Extremes.

"He's a thorough crank!"

"Yes?"

"Yes, he used to be a Christian Scientist, believing he was sick when he was, and now he has gone clear to the opposite extreme, keeps a clinical thermometer, and believes he's sick when he isn't!"

Not Exactly a Distillery.

Judge Craig Biddle was escorting a visitor to Philadelphia over the city, and as they passed the penitentiary the visitor blandly inquired:

"Judge, is that a new distillery?" "Not exactly," answered the Judge, "but it is a rectifying plant."—Philadelphia Times.